

Voya International Real Estate Fund

Fund Facts

fi360 Fiduciary
Score[®]

As of 06/30/19

Class I
Overall Score:

41¹

	Ticker	CUSIP	Inception
Class A	IIRAX	92914A778	02/28/2006
Class C	IIRCX	92914A794	02/28/2006
Class I	IIRIX	92914A810	02/28/2006
Class W	IIRWX	92914A406	02/12/2008

Summary

Total Net Assets (\$ millions)	\$75.5
Number of Holdings	77
Distribution Frequency	Quarterly
Morningstar Category	Global Real Estate

¹ Out of 214 peers.

Investment Objective

The Fund seeks to provide investors with high total return.

Voya International Real Estate Fund Performance (%)

As of 06/30/19	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio ²	
							Gross	Net
Class A	1.25	14.74	6.33	6.26	2.90	7.46	1.44	1.27
Class A With Sales Charge ³	-4.53	8.18	0.19	4.17	1.68	6.83	1.44	1.27
Class I	1.35	15.02	6.52	6.55	3.19	7.76	1.18	1.02
Benchmark ⁴	-0.58	12.89	6.09	6.79	3.47	8.26	-	-

Calendar Year Total Returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class A	35.21	11.42	-15.56	36.79	5.97	2.46	-4.08	0.45	19.40	-8.30
Class I	35.54	11.73	-15.23	37.04	6.29	2.77	-3.66	0.66	19.71	-8.15
Benchmark ⁴	43.97	15.63	-15.64	38.01	5.79	2.84	-3.76	1.30	20.03	-6.41

The performance quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please visit www.voyainvestments.com.

Portfolio Characteristics

Wtd Avg Mkt Cap (\$millions)	\$9,292
P/FFO	18.90

Returns-Based Characteristics⁵

Alpha	-0.23
Beta	0.99
R ²	96.71
Sharpe Ratio	0.25
Standard Deviation	11.79
Information Ratio	-0.13

An investor should consider the investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. For a free copy of the Fund's prospectus, or summary prospectus, which contains this and other information, visit us at www.voyainvestments.com or call (800) 992-0180. Please read the prospectus carefully before investing.

² The Adviser has contractually agreed to limit expenses of the Fund. This expense limitation agreement excludes interest, taxes, investment-related costs, leverage expenses, and extraordinary expenses and may be subject to possible recoupment. Please see the Fund's prospectus for more information. The expense limits will continue through at least 2020-03-01. Expenses are being waived to the contractual cap.

³ Includes maximum 5.75% sales charge.

⁴ FTSE EPRA/NAREIT Developed ex-US Index

⁵ Returns-Based Characteristics are shown for Class I shares only based on 5-yr returns. For definitions, see Glossary of Terms.

Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of the period and a sale at net asset value at the end of the period; and assumes reinvestment of dividends, capital gain distribution and return of capital distributions/allocations, if any, in accordance with the provisions of the dividend reinvestment plan. Net asset value equals total Fund assets net of Fund expenses such as operating costs and management fees. Total investment return at net asset value is not annualized for periods less than one year. Performance does not account for taxes. Returns for other share classes vary due to different charges and expenses.

INVESTMENT MANAGEMENT

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VOYA[®]

Portfolio Managers

**T. Ritson Ferguson, CFA****Portfolio Manager**

Managed Fund since 2006

**Steven D. Burton, CFA****Portfolio Manager**

Managed Fund since 2006

**Joseph P. Smith, CFA****Portfolio Manager**

Managed Fund since 2011

Top Holdings (%)	
Link REIT	5.46
Mitsubishi Estate Co., Ltd.	4.69
Mirvac Group	3.83
Vonovia SE	3.15
New World Development Ltd.	2.85
Hysan Development Co., Ltd.	2.80
Unibail-Rodamco-Westfield	2.41
Sino Land Co.	2.38
GLP J-Reit	2.29
City Developments Ltd.	2.27

Excludes investments made with cash collateral received for securities on loan.

Top Country Weightings (%)	
Japan	24.55
Hong Kong	17.27
United Kingdom	10.82
Australia	10.39
Germany	8.87

Top Industry (%)	
Diversified Property Holdings	37.87
Office Buildings	15.87
Residential	13.33
Industrial Properties	10.64
Retail: Community Shopping Centers	10.04
Residential: Hotels	3.21
Retail: Enclosed Malls	3.12
Self Storage Property	2.73
Healthcare Facilities	2.21
Diversified	0.98

Portfolio Composition (%)	
Stocks	98.40
Short Terms	1.18
Other	0.41

All portfolio holdings and characteristics are subject to change daily.

Disclosures

⁴ The **FTSE EPRA/NAREIT Developed ex-U.S. Index** is a subset of the FTSE EPRA/NAREIT Developed Index and is designed to track the performance of listed real estate companies and REITs. The Index does not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot directly invest in an index.**

Due to rounding, numbers presented may not add up to 100% and percentages may not precisely reflect the absolute figures.

The strategy discussed may be available to you as part of your employer sponsored retirement plan. There may be additional plan level fees resulting in personal performance that varies from stated performance. Please call your benefits office for more information.

Investment Risks: All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. **Foreign Investing** does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic. Investing in stocks of **Small- and Mid-Sized Companies** may

entail greater volatility and less liquidity than larger companies.

Concentration of investments in one or more real estate industries, may subject the Fund to greater volatility than a portfolio which is less concentrated. **Emerging Market** stocks may be especially volatile. **Price Volatility, liquidity** and other risks that accompany an investment in International Real Estate Equities. Risks of the **REITs** are similar to those associated with direct ownership of **Real Estate**, such as changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and credit worthiness of the issuer. **Other risks of the Fund include but are not limited to: Initial Public Offerings; Company, Credit, Currency, Convertible Securities; Interest Rate, Investment Model; Market Trends; Non-Diversification; Other Investment Companies; Inability to Sell Securities; and Securities Lending Risks. Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.**

Glossary of Terms: **Alpha** measures the difference between a fund's

actual return and its level of risk as measured by beta. **Beta** measures the Fund's volatility relative to the overall market. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **Price to FFO** is the REIT equivalent of a security's Price to Earnings ratio and is used to measure operating performance which encompasses a REIT's net income, excluding gains or losses from sales of property, and adding back real estate depreciation. **R²** is the way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a measure of the degree to which an individual probability value varies from the distribution mean. **Weighted Average Market Capitalization** is the value of a corporation as determined by the market price of its issued and outstanding common stock.

fi360 Fiduciary Score®

0-25	Top Quartile
26-50	Second Quartile
51-75	Third Quartile
76-100	Bottom Quartile

fi360 Fiduciary Score®

The **fi360 Fiduciary Score®** is a peer percentile ranking of an investment against a set of quantitative due diligence criteria indicative of prudent fiduciary management. Each investment is evaluated against nine individual factors and thresholds, with points allotted if it fails a particular criterion. Investments with 0 points are automatically given an **fi360 Fiduciary Score®** of 0. Every other investment is given a Score of 1–100 representing their percentile ranking. The lower the Score, the better. The **fi360 Fiduciary Score®** should not be used as the sole source of information in an investment decision. Visit fi360.com/fi360-Fiduciary-Score for the complete methodology document.

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